

Registration number: 06836385

Nasa Umbrella Ltd

Annual Report and Financial Statements

for the Year Ended 31 March 2021



Nasa Umbrella Ltd

Company Information

Directors	P T Elsey
	D C Greene
	A P Spendley
Company secretary	P T Elsey
Registered office	5th Floor Castlemead Lower Castle Street Bristol BS1 3AG
Auditors	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

Nasa Umbrella Ltd

Strategic Report for the Year Ended 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

Principal activity

The principal activity of the company is that of the operation of a payroll umbrella company.

Fair review of the business and future developments

Through the Covid -19 pandemic, Nasa Umbrella has had one of its strongest years of trade. This has been from a combination of legislative restriction on alternate remuneration process for temporary workers together with our strong compliance and service brand.

The IR35 legislation, delayed at the last moment until April 2021 from April 2020, did steer new customers to the PAYE process. In anticipation of this legislative change, the company moved to larger premises and recruited internally to handle the 100% growth.

This scaling has continued into the current trading year where similar levels of growth are being recorded and business capability continues to be expanded. The tightness of the UK labour market, post Brexit and with Covid influence does appear to benefit the demand for short term workers, which has an increased demand on our services.

The company has maintained its compliance driven and monitored process through industry regulatory membership of FCSA, which is annually audited.

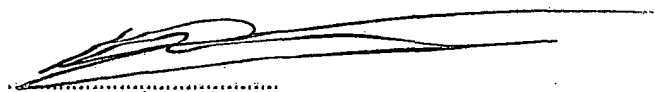
Financial and other key performance indicators

The financial performance is summarised in the Profit and Loss Account. No other KPIs are material to an understanding of the company's performance in the year.

Principal risks and uncertainties

The current uncertainties revolve around training and developing an internal workforce to support the growth of the business. The company is focusing on this on a daily basis and continues to support the financial and human value of our growing workforce to sustain and grow our capability.

15/12/21
Approved by the Board on and signed on its behalf by:


D C Greene
Director

Nasa Umbrella Ltd

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors of the company

The directors who held office during the year were as follows:

P T Elsey - Company secretary and director

D C Greene

A P Spendley

Dividends

Details of dividends paid in the year are disclosed in note 18. No final dividend is recommended (2020 - nil final dividend).

Financial instruments, and financial risk management objectives and policies

The management of the company and the execution of its strategy are subject to a number of risks.

Credit risk and liquidity risk

The terms of the company's contracts with its customers mitigates credit risk. A portion of the company's reserves are held either on deposit or in investments which can be liquidated at relatively short notice, which mitigates risks relating to liquidity.

Cash flow risk

The company is profitable and has no third party borrowings, and so cash flow risk is not significant at this stage.

Engagement with employees, and the company's policy regarding disabled employees

As part of their induction all employees are provided with information on their role, duties and responsibilities. As part of the regular appraisal process, employees are encouraged to undertake ongoing training to aid their development.

The company provides equal employment and training opportunity to all applicants and employees regardless of disability.

Carbon Usage (Greenhouse gas and energy)

The company has carried out its SECR carbon usage assessment. Internal carbon usage is low as trade occurs from one premises which has a BMS system to control heating usage. The company has reduced on-site working through Covid which is expected to be ongoing and which will reduce carbon emissions linked to commuting. It is not practical to provide quantified information on CO2 emissions.

Nasa Umbrella Ltd

Directors' Report for the Year Ended 31 March 2021

Section 172 statement and engagement with employees, customers and other stakeholders

The Board acknowledges that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to other matters such as the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; and the impact of the company's operations on the community and the environment.

This report explains in other sections the how the Board manages the company's engagement with its employees and the impact of the company's operations on the environment. Clearly, engagement with customers is critical to the business and the growth in the year is a measure of the company's success in that area.

Other matters included in Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the principal activity and future developments of the company.


Statement of corporate governance arrangements

The company is not required to apply any formal corporate governance code and did not apply one during the year. The company is a private limited company and the application of a formal code is not necessary given the structure of the company's management and operations. The Board of directors is involved in day to day operations and therefore able to maintain oversight of operations without the need for more extensive corporate governance which the adoption of a code would entail.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 15/12/21, and signed on its behalf by:


D C Greene
Director

Nasa Umbrella Ltd

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nasa Umbrella Ltd

Independent Auditor's Report to the Members of Nasa Umbrella Ltd

Opinion

We have audited the financial statements of Nasa Umbrella Ltd (the 'company') for the year ended 31 March 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Nasa Umbrella Ltd

Independent Auditor's Report to the Members of Nasa Umbrella Ltd

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nasa Umbrella Ltd

Independent Auditor's Report to the Members of Nasa Umbrella Ltd

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquiries to management.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - o identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - o understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o challenging assumptions and judgements made by management in its significant accounting estimates;
 - o identifying and testing journal entries, in particular any unusual journal entries; and
 - o assessing the extent of compliance with the relevant laws and regulations.

Nasa Umbrella Ltd

Independent Auditor's Report to the Members of Nasa Umbrella Ltd

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Corrigan Accountants Limited

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Stuart Crisp (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited, Statutory Auditor

The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

Date: 15 December 2021

Nasa Umbrella Ltd

Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover	3	332,445,054	141,829,780
Cost of sales		<u>(329,765,100)</u>	<u>(140,112,479)</u>
Gross profit		2,679,954	1,717,301
Administrative expenses		(1,350,921)	(1,065,249)
Other operating income	4	<u>3,020</u>	<u>137,296</u>
Operating profit	6	<u>1,332,053</u>	<u>789,348</u>
Gain on financial assets at fair value through profit and loss account		38,913	-
Income from investments		2,076	-
Other interest receivable and similar income	7	<u>1,271</u>	<u>40,230</u>
		<u>42,260</u>	<u>40,230</u>
Profit before tax		1,374,313	829,578
Tax on profit	11	<u>(255,598)</u>	<u>(128,023)</u>
Profit for the financial year		<u><u>1,118,715</u></u>	<u><u>701,555</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 15 to 23 form an integral part of these financial statements.

Nasa Umbrella Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021	2020
	£	£
Profit for the year	<u>1,118,715</u>	<u>701,555</u>
Total comprehensive income for the year	<u><u>1,118,715</u></u>	<u><u>701,555</u></u>

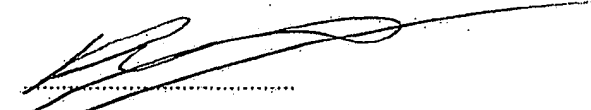
The notes on pages 15 to 23 form an integral part of these financial statements.

Nasa Umbrella Ltd

(Registration number: 06836385)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	13	16,859,546	12,662,121
Investments	12	1,538,913	-
Cash at bank and in hand		10,661,517	10,489,604
		<u>29,059,976</u>	<u>23,151,725</u>
Creditors: Amounts falling due within one year	15	<u>(26,330,516)</u>	<u>(20,790,980)</u>
Net assets		<u>2,729,460</u>	<u>2,360,745</u>
Capital and reserves			
Called up share capital		203	203
Profit and loss account		2,729,257	2,360,542
Shareholders' funds		<u>2,729,460</u>	<u>2,360,745</u>

Approved and authorised by the Board on 15/12/21 and signed on its behalf by:


D C Greene
Director

Nasa Umbrella Ltd

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital	Profit and loss	Total
	£	account	£
At 1 April 2020	203	2,360,542	2,360,745
Profit for the year	-	1,118,715	1,118,715
Total comprehensive income	-	1,118,715	1,118,715
Dividends	-	(750,000)	(750,000)
At 31 March 2021	203	2,729,257	2,729,460

	Share capital	Profit and loss	Total
	£	account	£
At 1 April 2019	203	3,158,987	3,159,190
Profit for the year	-	701,555	701,555
Total comprehensive income	-	701,555	701,555
Dividends	-	(1,500,000)	(1,500,000)
At 31 March 2020	203	2,360,542	2,360,745

The notes on pages 15 to 23 form an integral part of these financial statements.

Nasa Umbrella Ltd

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit for the year		1,118,604	829,578
Adjustments to cash flows from non-cash items			
Profit on disposal of fixed assets	5	-	(137,296)
Gains on investments	5	(38,913)	(137,296)
Finance income	7	(3,347)	(40,230)
Income tax expense	11	255,709	-
		<u>1,332,053</u>	<u>514,756</u>
Working capital adjustments			
Increase in debtors	13	(4,153,774)	(11,567,526)
Increase in creditors	15	5,843,695	10,889,283
		<u>3,021,974</u>	<u>(163,487)</u>
Cash generated from operations			
Income taxes paid	11	(603,408)	(122,922)
Net cash flow from operating activities		<u>2,418,566</u>	<u>(286,409)</u>
Cash flows from investing activities			
Interest received	7	3,347	40,230
Investment additions		(1,500,000)	-
Proceeds from sale of fixed asset investment		-	137,296
Proceeds from sale of current asset investment		-	4,819,344
		<u>(1,496,653)</u>	<u>4,996,870</u>
Net cash flows from investing activities			
Cash flows from financing activities			
Dividends paid	18	(750,000)	(1,500,000)
Net increase in cash and cash equivalents		171,913	3,210,461
Cash and cash equivalents at 1 April		10,489,604	7,279,143
Cash and cash equivalents at 31 March		<u>10,661,517</u>	<u>10,489,604</u>

The notes on pages 15 to 23 form an integral part of these financial statements.

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5th Floor Castlemead
Lower Castle Street
Bristol
BS1 3AG

The principal activity of the company is that of the operation of a payroll umbrella company.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The company's financial statements have been prepared on a going concern basis. The directors have considered a period of twelve months from the date of approval of the financial statements and believe that the company will be able to continue to meet liabilities as they fall due

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Revenue is recognised on a straight line basis over the specified period.

Government grants

Government grants are recognised, using the accrual model, at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Investments represent investments in listed shares and similar instruments. The investments are recorded initially at their transaction values. Subsequently, investments are valued at fair value at each period end with the resulting gain or loss recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit or loss in the period to which they relate.

3 REVENUE

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021	2020
	£	£
Rendering of services	<u>332,445,054</u>	<u>141,829,780</u>

Included in the above amount is £2,179,028 (2020 - nil) in respect of income from the Coronavirus Job Retention Scheme.

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

The analysis of the company's turnover for the year by geographical market is as follows:

	2021 £	2020 £
UK	<u>332,445,054</u>	<u>141,829,780</u>

4 OTHER OPERATING INCOME

The analysis of the company's other operating income for the year is as follows:

	2021 £	2020 £
Government grants	3,020	-
Gain/(loss) on sale of fixed asset investment	-	137,296
	<u>3,020</u>	<u>137,296</u>

5 OTHER GAINS AND LOSSES

The analysis of the company's other gains and losses for the year is as follows:

	2021 £	2020 £
Gain/(loss) on financial assets measured at fair value	<u>38,913</u>	<u>-</u>

6 OPERATING PROFIT

Arrived at after charging/(crediting)

	2021 £	2020 £
Profit on disposal of fixed assets	<u>-</u>	<u>(137,296)</u>

7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £	2020 £
Interest income on bank deposits	<u>1,271</u>	<u>40,230</u>

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

8 EMPLOYEES AND DIRECTORS

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £	2020 £
Wages and salaries	290,601,006	120,093,505
Social security costs	32,715,244	12,683,832
Pension costs, defined contribution scheme	1,814,811	1,035,949
Other employee expense	18,033	22,206
	<u>325,149,094</u>	<u>133,835,492</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Consultants	2,695	1,979
Admin, sales and marketing	30	24
	<u>2,725</u>	<u>2,003</u>

9 DIRECTORS' REMUNERATION

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	<u>185,896</u>	<u>206,611</u>

In respect of the highest paid director:

	2021 £	2020 £
Remuneration	<u>90,922</u>	<u>78,703</u>

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

10 AUDITORS' REMUNERATION

	2021 £	2020 £
Audit of the financial statements	9,500	7,000
Other fees to auditors		
Taxation compliance services	750	-
All other non-audit services	1,250	3,000
	2,000	3,000

11 TAXATION

Tax charged/(credited) in the profit and loss account

	2021 £	2020 £
Current taxation		
UK corporation tax - current year	299,360	603,519
UK corporation tax - over provision for prior year	(111)	-
	299,249	603,519
Deferred taxation		
Origination and reversal of timing differences	(43,651)	(475,496)
Tax expense in the profit and loss account	255,598	128,023

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

The tax on profit before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u>1,374,313</u>	<u>829,578</u>
Tax rate (%)	<u>19</u>	<u>19</u>
Corporation tax at standard rate	261,119	157,620
Effect of income and gains not taxable for tax purposes	(7,635)	(26,086)
Effect of expenses not deductible for tax purposes	2,114	3,616
Other effects	<u>-</u>	<u>(7,127)</u>
Total tax charge	<u>255,598</u>	<u>128,023</u>

Deferred tax

Deferred tax assets and liabilities

	Asset £
2021	
Timing differences relating to staff costs	<u>123,249</u>
2020	
Timing differences relating to staff costs	<u>79,598</u>

12 INVESTMENTS

	2021 £	2020 £
Market value	<u>1,538,913</u>	<u>-</u>

All current asset investments are either shares held in listed companies or similar instruments such as unit trusts. The total income recognised on these investments in the year was £40,989 (2020 - £nil) representing the fair value remeasurement gains of £38,913 (2020 - £nil) and dividends and interest received of £2,076 (2020 - £nil).

The carrying value of the above investments represents the total of financial assets measured at fair value through profit or loss.

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

13 DEBTORS

	Note	2021 £	2020 £
Trade debtors		16,702,254	12,526,279
Other debtors		21,082	47,905
Prepayments		12,961	8,339
Deferred tax assets	11	<u>123,249</u>	<u>79,598</u>
Total current trade and other debtors		<u>16,859,546</u>	<u>12,662,121</u>

The balances above for trade and other debtors represent the total of the company's financial assets which are debt instruments measured at amortised cost.

14 CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank	<u>10,661,517</u>	<u>10,489,604</u>

15 CREDITORS

	2021 £	2020 £
Due within one year		
Trade creditors	143,859	128,769
Social security and other taxes	17,233,778	14,204,807
Other creditors	276,407	102,176
Accruals and deferred income	8,377,112	5,751,709
Corporation tax	<u>299,360</u>	<u>603,519</u>
	<u>26,330,516</u>	<u>20,790,980</u>

The above balances for trade creditors and other creditors represent the total of the company's financial liabilities which are debt instruments measured at amortised cost. Included in the above are liabilities for pension contributions and deductions totaling £906,172 (2020 - £418,941).

Nasa Umbrella Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

16 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £1,814,811 (2020 - £1,035,949).

17 SHARE CAPITAL AND RESERVES

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	<u>203</u>	<u>203</u>	<u>203</u>	<u>203</u>

Profit and loss reserve

The profit and loss reserve represents cumulative profits and losses net of dividends and other adjustments.

18 DIVIDENDS

	2021	2020
	£	£
Dividend on Ordinary shares	<u>750,000</u>	<u>1,500,000</u>

The dividends paid during 2021 are £682,608 less than the total declared since a director-shareholder waived their right to a payment of dividends for that amount.

19 RELATED PARTY TRANSACTIONS

Key management consists of the Board of directors. Directors' remuneration is disclosed in note 9.

During the year, total dividends of £750,000 (2020: £1,500,000) were paid to the directors.

The company was charged management fees from Nasa Consulting Ltd which is under common control.

At the year end £129,414 (2020: £100,717) was owed to Nasa Consulting Ltd and £7,101 (2020: £2,079) was owed by Nasa Consulting Ltd.